

STATEMENT OF PURPOSE

RS27595 / H0464

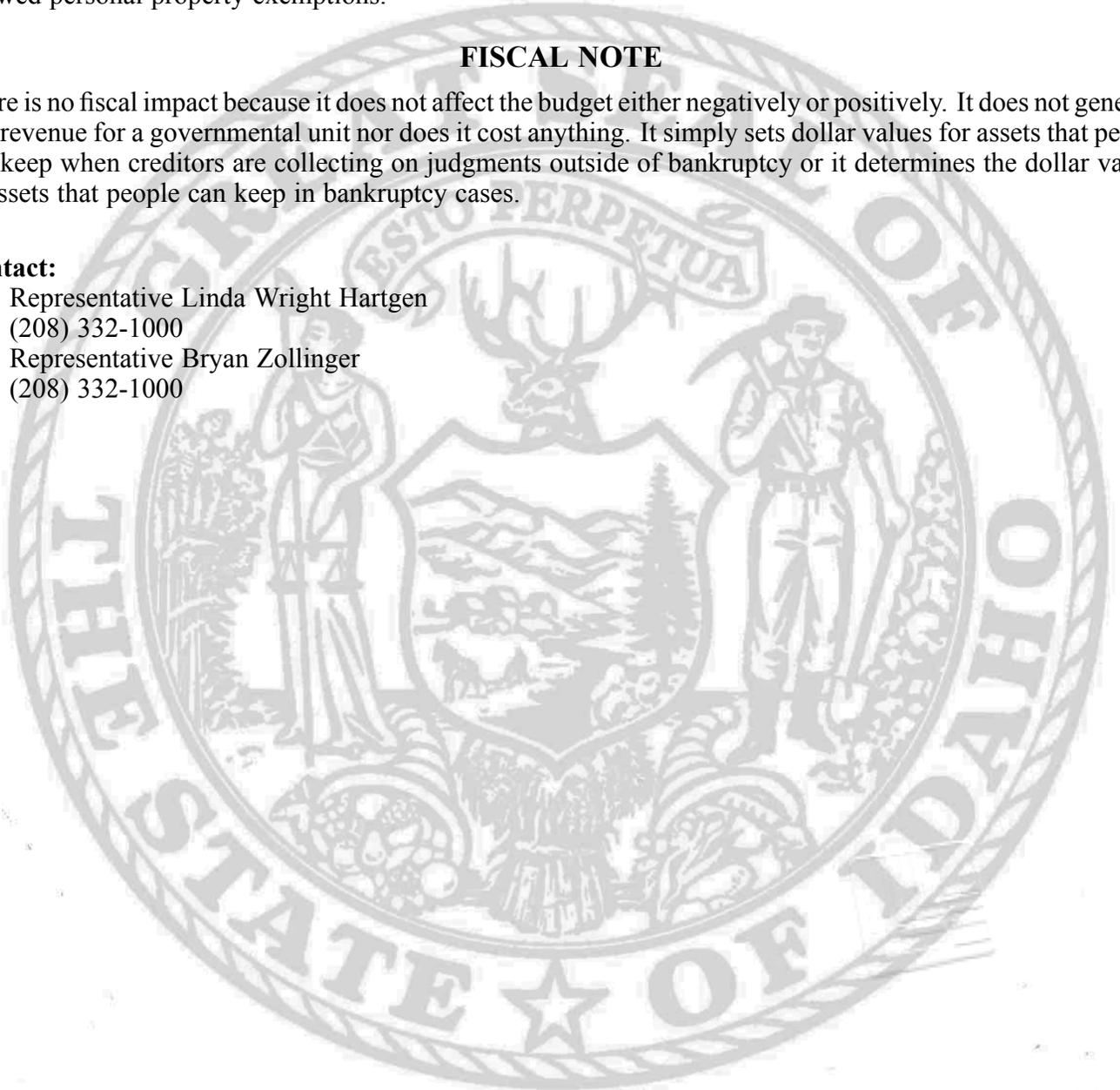
The purpose of this legislation is to modify the language of the homestead exemption to neutralize the impact of the 9th Circuit's decision in *Wilson vs. Rigby* (In re Wilson), 909 F.3d 306 (9th Cir. 2018) on debtors by creating a fixed dollar value for the homestead exemption for use in debt collection activities and bankruptcy proceedings. Further, it is the purpose of this legislation to increase the allowed exemption for the homestead exemption from \$100,000 to \$175,000. Further, the purpose of this legislation is to increase the dollar value of allowed personal property exemptions.

FISCAL NOTE

There is no fiscal impact because it does not affect the budget either negatively or positively. It does not generate any revenue for a governmental unit nor does it cost anything. It simply sets dollar values for assets that people can keep when creditors are collecting on judgments outside of bankruptcy or it determines the dollar values of assets that people can keep in bankruptcy cases.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).